

(2) shall at all times maintain a designated agent who is authorized to accept service of process for the Foundation, so that the serving of notice to, or service of process on, the agent, or mailed to the business address of the agent, shall be considered as service on or notice to the Foundation.

(b) SEAL.—The Foundation shall have an official seal selected by the Board that shall be judicially noticed.

(c) POWERS.—To carry out the purposes of the Foundation under section 303(b), the Foundation shall have, in addition to the powers otherwise provided under this title, the usual powers of a corporation, including the power—

(1) to accept, receive, solicit, hold, administer, and use any gift, devise, or bequest, either absolutely or in trust, of real or personal property or any income from, or other interest in, the gift, devise, or bequest;

(2) to acquire by purchase or exchange any real or personal property or interest in property;

(3) unless otherwise required by instrument of transfer, to sell, donate, lease, invest, reinvest, retain, or otherwise dispose of any property or income from property;

(4) to borrow money from private sources and issue bonds, debentures, or other debt instruments, subject to section 309, except that the aggregate amount of the borrowing and debt instruments outstanding at any time may not exceed \$1,000,000;

(5) to sue and be sued, and complain and defend itself, in any court of competent jurisdiction, except that a member of the Board shall not be personally liable for an action in the performance of services for the Board, except for gross negligence;

(6) to enter into a contract or other agreement with an agency of State or local government, educational institution, or other private organization or person and to make such payments as may be necessary to carry out the functions of the Foundation; and

(7) to do any and all acts that are necessary to carry out the purposes of the Foundation.

(d) INTEREST IN PROPERTY.—

(1) IN GENERAL.—The Foundation may acquire, hold, and dispose of lands, waters, or other interests in real property by donation, gift, devise, purchase, or exchange.

(2) INTERESTS IN REAL PROPERTY.—For purposes of this title, an interest in real property shall be treated, among other things, as including an easement or other right for the preservation, conservation, protection, or enhancement of agricultural, natural, scenic, historic, scientific, educational, inspirational, or recreational resources.

(3) GIFTS.—A gift, devise, or bequest may be accepted by the Foundation even though the gift, devise, or bequest is encumbered, restricted, or subject to a beneficial interest of a private person if any current or future interest in the gift, devise, or bequest is for the benefit of the Foundation.

SEC. 307. ADMINISTRATIVE SERVICES AND SUPPORT.

The Secretary may provide, without reimbursement, personnel, facilities, and other administrative services of the Department to the Foundation.

SEC. 308. AUDITS AND PETITION OF ATTORNEY GENERAL FOR EQUITABLE RELIEF.

(a) AUDITS.—

(1) IN GENERAL.—The accounts of the Foundation shall be audited in accordance with Public Law 88-504 (36 U.S.C. 1101 et seq.), including an audit of lobbying and litigation activities carried out by the Foundation.

(2) CONFORMING AMENDMENT.—The first section of Public Law 88-504 (36 U.S.C. 1101) is amended by adding at the end the following: “(77) The National Natural Resources Conservation Foundation.”.

(b) RELIEF WITH RESPECT TO CERTAIN FOUNDATION ACTS OR FAILURE TO ACT.—The Attorney General may petition in the United States District Court for the District of Columbia for such equitable relief as may be necessary or appropriate, if the Foundation—

(1) engages in, or threatens to engage in, any act, practice, or policy that is inconsistent with this title; or

(2) refuses, fails, neglects, or threatens to refuse, fail, or neglect, to discharge the obligations of the Foundation under this title.

SEC. 309. RELEASE FROM LIABILITY.

(a) IN GENERAL.—The United States shall not be liable for any debt, default, act, or omission of the Foundation. The full faith and credit of the United States shall not extend to the Foundation.

(b) STATEMENT.—An obligation issued by the Foundation, and a document offering an obligation, shall include a prominent statement that the obligation is not directly or indirectly guaranteed, in whole or in part, by the United States (or an agency or instrumentality of the United States).

SEC. 310. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated to the Department to be made available to the Foundation such sums as are necessary for each of fiscal years 1997 through 1999 to initially establish and carry out activities of the Foundation.

TITLE IV—IMPLEMENTATION AND EFFECTIVE DATE

SEC. 401. IMPLEMENTATION.

The Secretary of Agriculture and the Farm Credit Administration shall promulgate regulations and take other required actions to implement the provisions of this Act not later than 90 days after the effective date of this Act.

SEC. 402. EFFECTIVE DATE.

Except as otherwise provided in this Act, this Act and the amendments made by this Act shall become effective on the date of enactment.

Amend the title so as to read: “An Act to amend the Farm Credit Act of 1971 to provide regulatory relief, and for other purposes.”.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. GRAMS. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be granted permission to meet during the session of the Senate on Thursday, December 21, 1995, for purposes of conducting a full committee business meeting which is scheduled to begin at 9:30 a.m. The purpose of this meeting is to consider pending calendar business.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON FOREIGN RELATIONS

Mr. GRAMS. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on Thursday, December 21, 1995, immediately following the first rollcall vote occurring after 2 p.m.; if no vote has occurred between 2 p.m. and 4 p.m., the meeting will be held at 4 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. GRAMS. Mr. President, I ask unanimous consent that the Com-

mittee on the Judiciary be authorized to hold a business meeting during the session of the Senate on Thursday, December 21, 1995 at 10 a.m. in SD-226.

The PRESIDING OFFICER. Without objection, it is so ordered.

COMMITTEE ON THE JUDICIARY

Mr. GRAMS. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on Thursday, December 21, 1995, at 2 p.m., in room 226 Senate Dirksen Office Building to consider nominations.

The PRESIDING OFFICER. Without objection, it is so ordered.

ADDITIONAL STATEMENTS

PENSION INCOME TAXATION LIMITATION

• Mr. D'AMATO. Mr. President, I am pleased to support this bill and would like to submit this statement for the RECORD and to clarify that the language contained in the proposed legislation adds to the types of retirement income eligible for exemption. This language clearly intends to exempt from tax nonqualified deferred compensation that constitutes legitimate retirement income. Because it affects retirement income, only income from qualified retirement plans and non-qualified retirement plans that are paid out over at least 10 years, or from a mirror-type nonqualified plan after termination of employment, is exempt from State taxation.

The language does not prohibit States from imposing an income tax on non-residents' regular wages or compensation. Cash bonuses or other compensation arrangements that defer the receipt of salary, bonuses, and other types of wage-related compensation that are not paid out over at least 10 years or from a mirror-type non-qualified retirement plan are not exempt from State taxation. One example would be if a salary is earned in a State by an individual, whether a resident or nonresident, but is voluntarily deferred for a few years until the individual exits the state, and then is paid over in a lump sum, even while the individual is still employed by the company, that kind of payment should not qualify for exemption from nonresident taxation of pensions. It is the intent of this bill to permit the States to continue to tax this income, while protecting from taxation those deferred payments that are for retirement income, paid from plans designed for that purpose.●

HENRY KNOTT, SR.

• Mr. SARBANES. Mr. President, I am proud to join with the Baltimore community and the friends of education throughout Maryland in honoring the memory of Henry Knott, Sr., an exemplary family man and a great philanthropist. Mr. Knott was an extraordinary citizen whose public generosity

ranks him with the great names of Baltimore and Maryland philanthropy.

Henry Knott who died recently at the age of 84, began his working days in the 1920's as a bricklayer in his father's construction business. This first and humble job would lay the foundation to a celebrated career in real estate and development over the course of seven decades. The achievement of his distinguished building career is reflected in apartment buildings, residences, and commercial centers which are located in Baltimore and its surrounding communities.

What singles out Henry Knott is that he translated his success with bricks and mortar into extraordinary philanthropy by graciously donating huge amounts of his personal wealth to Maryland educational institutions, including his alma mater Loyola College, and also to many local hospitals. A modest philanthropist, Mr. Knott was one who deeply respected the value of a quality education.

Henry Knott was also a man who practiced what he preached. A devout communicant of the Roman Catholic Church, he and his wife of over 67 years, Marion Burr Knott, raised a wonderful family of 12 children, 51 grandchildren, and 55 great grandchildren.

I extend my most sincere sympathies to his wife Marion, their children, and to all of the family and friends of Henry Knott, Sr. Mr. President, I ask that an article from the Baltimore Sun that pays tribute to Mr. Knott be printed in the RECORD.

The article follows:

[From the Baltimore Sun, Nov. 27, 1995]
HENRY KNOTT, SR. DIES; PHILANTHROPIST
WAS 89

CONSTRUCTION TYCOON GAVE FORTUNES TO
HOSPITALS, SCHOOLS

(By Marcia Myers and David Folkenflik)

Henry J. Knott Sr., the hard-driving multimillionaire developer renowned for his prodigious philanthropy, died yesterday at Johns Hopkins Hospital after a brief illness. He was 89.

Mr. Knott, who had entered the hospital recently for surgery, later contracted pneumonia, which was listed as the cause of death.

He started work as a bricklayer with his father's construction company in the 1920s but rose through business as a brick contractor and made his fortune developing real estate. Much of that fortune he gave to Maryland colleges, schools and hospitals, with gifts that particularly linked his name to Loyola College, Hopkins Hospital and the state's Roman Catholic schools.

Those who knew Mr. Knott attributed his success to his lifelong industriousness.

"His interest was work. He was a workaholic," said Joseph M. Knott, Mr. Knott's youngest brother and godson. Hobbies held less attraction, Joseph Knott said. "He wasn't interested in golf. He never belonged to any of the country clubs. He said he couldn't afford it."

There were few things Henry Knott could not afford during his adult life. His personal wealth, estimated at \$150 million in 1987, included major holdings in the Arundel Corp. (before its sale the following year to Florida Rock Industries for \$88 million), Henry A. Knott Home Builders and Knott Enterprises.

Mr. Knott's companies built thousands of homes and businesses in Baltimore, including apartment buildings, rowhouses and shopping centers that dot the metropolitan area from Essex to Lansdowne and from Kingsville to Catonsville.

The reach of his family was almost as wide as that of his businesses. Mr. Knott and his wife of 67 years, Marion Burke Knott, raised 12 children. At his death, Mr. Knott left 51 grandchildren and 55 great-grandchildren.

"He had three very intense interests: his family, the Catholic Church and his work," said Rick O. Berndt, a lawyer for the Archdiocese of Baltimore who knew Mr. Knott for almost 30 years.

Cardinal William H. Keeler was visiting with the Knott family last night.

Through a spokesman, he said, "We mourn the passing of Henry Knott, whose deep faith and extraordinary charity will long be remembered. I pray that God may comfort his dear wife, Marion, and all his family. Catholic education in Maryland at every level has benefited from the vision and generosity of Henry Knott."

Mr. Knott gave millions to charity, primarily Catholic educational institutions such as Loyola College, his alma mater; the College of Notre Dame of Maryland; Mount St. Mary's College, Emmitsburg; and the University of Notre Dame, South Bend, Ind. By 1988, the Knotts' charitable contributions had exceeded \$140 million.

"He was highly disciplined and unbelievably focused about whatever he was doing. You could not distract him," said Mr. Berndt, who was a 26-year-old fledgling attorney when he met Mr. Knott.

"I was very idealistic and had many thoughts about how the world should work," Mr. Berndt recalled. "Mr. Knott was one of the ones who regularly brought me down to earth. He was great at the art of what was possible."

In 1988, Mr. Knott and his wife created a \$26 million fund to benefit 31 local educational, health and cultural institutions.

Among the recipients were the Johns Hopkins Oncology Center, which received \$5 million, and the Baltimore Symphony Orchestra, which was given \$1 million. Four Baltimore hospitals, St. Joseph, Mercy, St. Agnes and Bon Secours, each received \$1 million to establish an income fund to provide medical care for the poor.

SCHAEFER'S SORROW

"I talked to Mr. Knott's son the other day. He told me that Mr. Knott would not get out of this one," former Gov. William Donald Schaefer said. "I had a real, great sorrow overcome me. Mr. Knott was truly one of the great men of our times, perhaps of all times. He was one of the great pillars of Baltimore."

Mr. Knott's largess seemed at odds with his public persona as a gruff, demanding businessman. Yet associates insisted that he was, in private, the antithesis of that image.

Peter G. Angelos, Orioles owner and former city councilman, knew Mr. Knott for more than 25 years and took issue with what he characterized as a public impression of Mr. Knott as "a hard-nosed businessman bent on accumulating most of the money in Maryland."

Rather, Mr. Angelos said, he came to know Mr. Knott as "the very gentle person he really is," and as an individual who, in private conversation, was fond of discussing broad intellectual subjects, often quoting Plato or Aristotle to make his point.

"He's made a lot of money because he drives a hard bargain, but an honest bargain," Mr. Angelos said.

Mr. Knott was among the first to sign on when Mr. Angelos pulled together local investors to buy the Baltimore Orioles in 1993.

"He expects a lot from most people, but he expects the most from himself," said Mr. Angelos.

The late Rev. Joseph A. Sellinger, S.J., president of Loyola College, once characterized Mr. Knott as a "pussy cat" inside a gruff exterior.

Mr. Knott's own summation of his talent for accumulating money and then giving it away was made in four short sentences quoted in a Baltimore magazine profile in 1987.

"It's like catching fish," he said. "You get up early. You fill the boat up with fish. And then you give them all away before they all start to rot."

The Rev. Harold E. Ridley Jr., president of Loyola, said that Mr. Knott maintained a becoming modesty in not seeking credit for his gifts. "I think that is what made him such an extraordinary individual: His legendary generosity was tempered by an even greater humility," Father Ridley said.

The Knott family lived in a large house on Guilford's Greenway during the years in which the 12 children were growing up. Friends jokingly called the home "the Stork Club"—partly after the posh New York restaurant of the period, but mostly because of the children.

As word spread of the dynamic household, Mrs. Knott became the subject of newspaper feature articles in which she explained how she managed her day, getting the children through breakfast and off to school, darning socks and mediating squabbles among a very energetic brood.

"My family is my club life and outside interests," she said in a 1952 interview.

Meanwhile, Mr. Knott built houses, apartment buildings and shopping centers, acquiring a reputation as a can-do contractor.

In addition to his building ventures, he became active in a broad range of business and civic activities. He served on Maryland's Advisory Committee on Higher Education in 1964, he became chairman and CEO of the Arundel Corp. and its largest stockholder in 1967 and he headed former Gov. Marvin Mandel's re-election committee in 1974.

MR. KNOTT'S FAMILY

In addition to his wife, Mr. Knott is survived by his children: Patricia K. Smyth, Alice K. Voelkel, Margaret K. Riehl, Henry J. Knott Jr., Catherine K. Wies, Rose Marie K. Porter, Lindsay K. Harris, Francis X. Knott, James F. Knott, Martin G. Knott, and Mary Stuart K. Rodgers, all of Baltimore; and Marion K. McIntyre, of Del Ray Beach, Fla.; brothers, John L. Knott, the Rev. Francis X. Knott, S.J., and Joseph M. Knott, all of Baltimore; 51 grandchildren and 55 great-grandchildren.

Visiting hours will be 2 p.m. to 4 p.m. and 7 p.m. to 9 p.m. today and tomorrow at St. Mary's Seminary, 5400 Roland Ave, with a funeral Mass at 11 a.m. Wednesday at the Cathedral of Mary Our Queen, 5200 N. Charles St.

Burial will follow at the New Catholic Cemetery.

Memorial contributions may be made to Loyola College, Loyola High School, Johns Hopkins Hospital, or the College of Notre Dame of Maryland.●

FIFTH ANNIVERSARY OF THE MITSUBISHI ELECTRIC AMERICA FOUNDATION

● Mr. SIMON. Mr. President, I want to congratulate the Mitsubishi Electric America Foundation on the occasion of its fifth anniversary.

The Mitsubishi Electric America Foundation [MEAF] is endowed with